

RAIL STRIKE STILL AFFECTING STEEL

Aftermath Is Congestion and Other Troubles—Many Plants Close.

MARKET MUCH CURTAILED

Several Hundred Thousand Employees in Chicago District Are Thrown Out.

The steel industry is still feeling the effects of the railroad strike, and although steel mills are beginning to go ahead at a better rate again the congestion and difficulties which the strike caused in industry generally have had the effect of closing many consuming plants. Thus the steel mills got it from both sides. First they were unable to produce, then when they resumed production at a somewhat near normal rate they were confronted with a decidedly curtailed market. The steel trade journals of this week report several hundred thousand employees idle in the Chicago district, and in Youngstown 40,000 steel workers are unemployed. Production in many important automobile factories has been curtailed seriously, and two of the larger ones have almost suspended operations.

"How great a blow the iron and steel industry received through the railroad strike," says the *Iron Age*, "is only now becoming really apparent. While more blast furnaces are in operation than a week ago and, broadly speaking, mill operations have been bettered, the dislocation of shipping has brought about the closing of consumer plants. In the Chicago district several hundred thousand employees, chiefly of independent industries, are idle, and 40,000 steel workers in the Youngstown district are unemployed. Two of our largest automobile factories have practically suspended production, putting 40,000 men out of work."

"Much of what success has been achieved in freight movements has been due to sending whole trainloads to important consumers. Some consumers as a result have got more than they expected, while others meanwhile must do without. Motor trucks have helped in carrying both coke and pig iron for even 200 mile distances. "While ironroads have been made in some accumulations of finished products at mills, in other cases the glut has been increased. At the plants of the American Sheet and Tin Plate Company on Tuesday there were 77,000 tons of sheets and tin plates in storage, and the National Tube Company had a total of 50,000 tons of material awaiting transportation."

The *Iron Trade Review* says: "Little progress has been made the last week toward unravelling the widespread transportation tangle which has been threatening iron and steel plant operations. Production still is under a heavy check, to the extent of probably 50 per cent. The Pittsburgh district remains the point of greatest congestion and the situation there actually has become worse. This is because the effects of two weeks' stoppage of raw material supplies now are being felt more directly and because the striking switchmen are not returning to their posts in the degree currently reported. Several banks' furnaces and idle mills and steel works in the Macon Valley have resumed, but no great encouragement is held out that this gain is permanent. In the Chicago territory operations have been raised to about 65 per cent. of capacity. Some lines of production in the East are not over 50 per cent. active. General manufacturing operations are beginning more actively to feel the pinch in steel supplies. The list of plants being forced to slow down or suspend is lengthening."

"Market transactions generally are being held back by aggravated uncertainty over deliveries and new inquiry has dropped off further. More interruption of mill production will serve to prolong the fulfillment of obligations already on books and will reduce offerings that may be made for third quarter or remainder of the year. The factor of delivery accordingly promises to become even more important than under previous conditions of a general shortage of material. Increased demand for spot iron reflects growing distress among consumers to whom shipments have been cut off. In New England small lots of iron available within that district are reported to have been sold as high as \$65 to \$70."

"Except for demand from Japan there has been no abatement of foreign inquiries for iron and steel. A sale of 1,500 tons of Southern pig iron was made to Europe at \$44, Birmingham. The principal export steel sale of the week was 20,000 tons of plates to England, which went around \$45. Pittsburgh. The *Iron Trade Review's* weekly cable reports that Great Britain's production of iron and steel in market was the greatest since 1914, amounting at an annual rate of approximately 8,400,000 and 10,800,000 tons, respectively."

FRANKLIN TO ADD CAPITAL.

Manufacturing Co. Plans Increase of Stock to \$40,000,000.

Stockholders of the H. H. Franklin Manufacturing Company (the manufacturing section of the Franklin Automobile Company) will be asked to vote that company's capital stock be increased from \$7,000,000 to \$40,000,000 in a special meeting to be held soon. They will be asked to authorize the company to issue preferred stock of \$5,000,000 to \$15,000,000 and its common stock from \$2,000,000 to \$25,000,000.

It is understood that the plans for additional financing carried in extension of the privilege to holders of the company's preferred stock to purchase certain allotments of shares of its common shares under conditions which will be determined and announced when the new issue shall be offered.

Pierce-Arrow Net Profits Rise.

The report of the Pierce-Arrow Motor Car Company for the first quarter of 1920 shows net profits, after charges and Federal taxes, of \$717,385, or \$2.07 a share on its common stock after preferred dividends, against \$567,438, or \$1.47 a share in the first quarter of last year. Operating profit after expenses, acc. was \$1,221,493, against \$946,438 in 1919, and Federal taxes and interest charges \$504,228, against \$378,554, leaving net profits of \$717,385.

London Wool Market.

LONDON, April 28.—At the wool auction sales to-day 10,000 bales were offered. Prices were irregular and the low grades were withdrawn.

TO INSURE AGAINST SECURITY THEFTS

Association of Stock Exchange Firms to Form Co-operative Company.

MEMBERS TO BUY BONDS

Increased Insurance Rates and Decreased Protection at Bottom of Plan.

A cooperative fidelity insurance company with an initial capitalization of \$500,000 and a surplus of \$500,000 is to be formed immediately by the Association of Stock Exchange Firms. That company will sell bonds to its members, protecting them against loss through thefts of securities which they handle. The reason for the formation of the company, it was said, was constantly increasing rates of insurance companies and continually decreasing protection of their policies.

Three of the five surety companies handling that class of insurance would discontinue to write the so-called "securities" bond after May 15, and substitute in its place a new bond from which many important items of protection are said to have been removed. The other two companies, it was said, have signified their willingness to continue to write the bond as before and cooperate with the new company.

The original intention of the association was to organize a cooperative insurance company of \$500,000 capital and a surplus of that amount, which would admit writing individual bonds to the amount of \$100,000. Of its proposed \$1,000,000 capital and surplus, subscriptions to the amount of \$351,000 have been received. It is planned to organize it immediately with capital and surplus of \$300,000 each, that it may get under way immediately. The capital can be increased at any time.

In making known its plans yesterday, the association said that it had used "every possible means to avoid the organization of this company, realizing the trouble and responsibility which its management will entail upon those who are willing to undertake it, but in view of the constantly rising rates being charged by fidelity companies, with the constantly diminishing protection furnished, no course seems to be left open for stock exchange firms to safeguard themselves against losses incident to and unavoidable in this line of business except through the organization of their own company, and while the amount of insurance that can be written under the firm will not be as much as some of the firms will find it necessary to take out, assurance has been given by two fidelity companies, and it is believed will be given by others, that they will reinsure surplus lines of insurance taken by this company, so that it, acting in its capacity as agent, will be able to cover any reasonable amount of insurance which might be desired and will derive profit from the reinsurance."

SAVAGE ARMS REPORTS.

Lays Aside Loss Surplus in First 1920 Quarter.

The Savage Arms Corporation reports for the quarter ended on March 31 a surplus, after charges and taxes, of \$35,385, or \$1.06 a share on its common stock after deduction of preferred dividends, against \$50,552, or \$1.64 a share in the corresponding 1919 quarter. Total earnings, after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and ordinary depreciation charges, acc. were \$55,385, against \$50,552. Dividends of \$3,383 on its preferred stock were paid against \$4,085 in the corresponding 1919 period, leaving a balance for the common stock of \$32,002. For the quarter, after payment of \$505,620 in common dividends, was \$21,585, which contrasts with a \$728,747 surplus at the end of the first 1919 quarter.

Paris to Borrow in Canada.

QUEBEC, April 28.—The \$20,000,000 City of Paris ten year loan to be floated in Canada will take the form of 6 per cent. debenture bonds, according to cable advices received here to-day. The loan is to be spent to purchase foodstuffs in Canada, the advices state.

FINANCIAL NOTES.

Harvey D. Gibson, president of the Liberty National Bank, has been elected director of Sheridan-Wyoming Coal Company. Alexander V. Ostrom, vice-president of the Liberty National Bank, has been elected director of the Chadwick-Hookins Corporation. Manta & Morris, investment securities, will move on May 5 to larger quarters in Broadway. Bankers Trust Company has been appointed transfer agent for the Chadwick-Hookins Corporation. Robert L. Warner has been elected executive vice-president of the North American Company and a member of its board of directors and executive committee. In that capacity he assumes the duties of management heretofore discharged by James D. Mortimer, who has resigned from the presidency and the board of the company. W. B. Swords, vice-president and director of the Asotin Company, has been made director of the National American Bank of New York.

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SHIP AND COMMERCE REPORT.

Net Earnings Are \$1,863,435 for 1919. Figures Show.

The American Ship and Commerce Navigation Corporation (now the Kerr Navigation Corporation) reports net earnings and income for 1919, after provision for depreciation and taxes, of \$1,863,435, which does not include operating earnings from \$10,783,294 of treasury assets.

The corporation has outstanding 40,000 shares of its Class A stock, entitled to receive \$7 a share per annum, and 111,000 shares of Class B stock, both without nominal or par value. Dividend requirements on the stock from date of incorporation, September 5, 1914, to December 31, 1919, would amount to approximately \$93,333, leaving a balance of \$1,770,102 for B stock, or \$15.95 a share.

The corporation owns 75,338 shares of B stock, and thus its proportion of the navigation corporation earnings amounts to \$1,564,400. It owns also 8,098 shares of A stock, which entitles it to a dividend of \$56.84 a share was paid on March 2, 1920.

Its balance sheet of December 31, 1919, shows net assets of \$1,431,974.57, of which \$1,353,349 is in cash. Those assets are equal to more than 112 1/2 shares of the 151,000 A and B shares outstanding. The corporation owns 75,338 shares and 5,998 A shares. Consequently its investment in the navigation corporation had an asset value on December 31 of \$10,028,092.

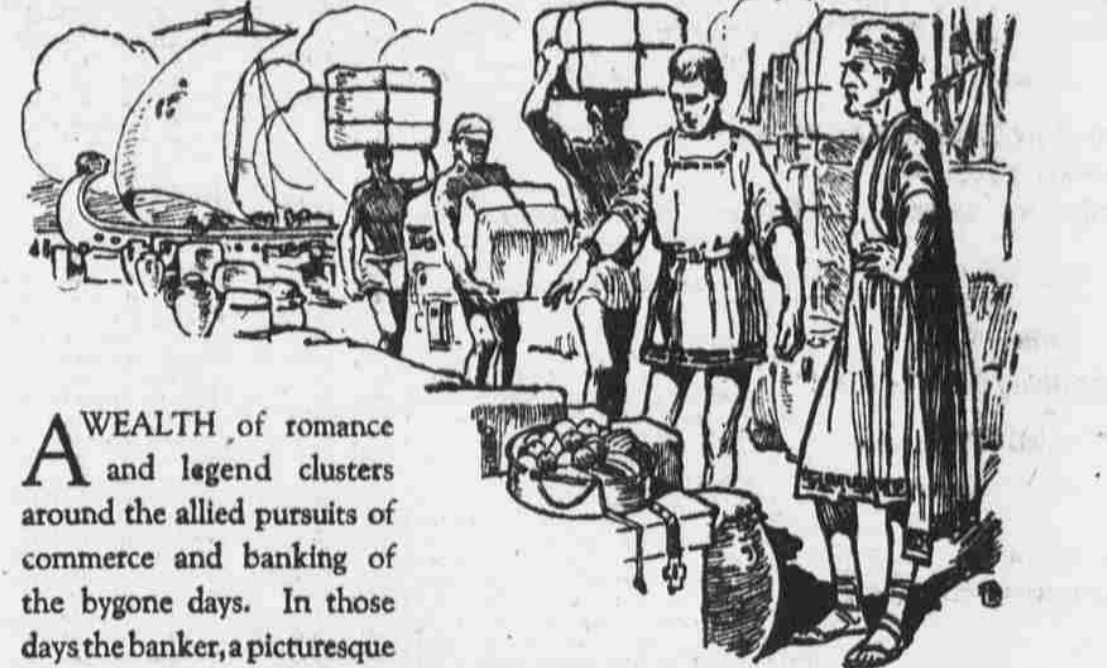
NEW YORK STOCK EXCHANGE PRICES.

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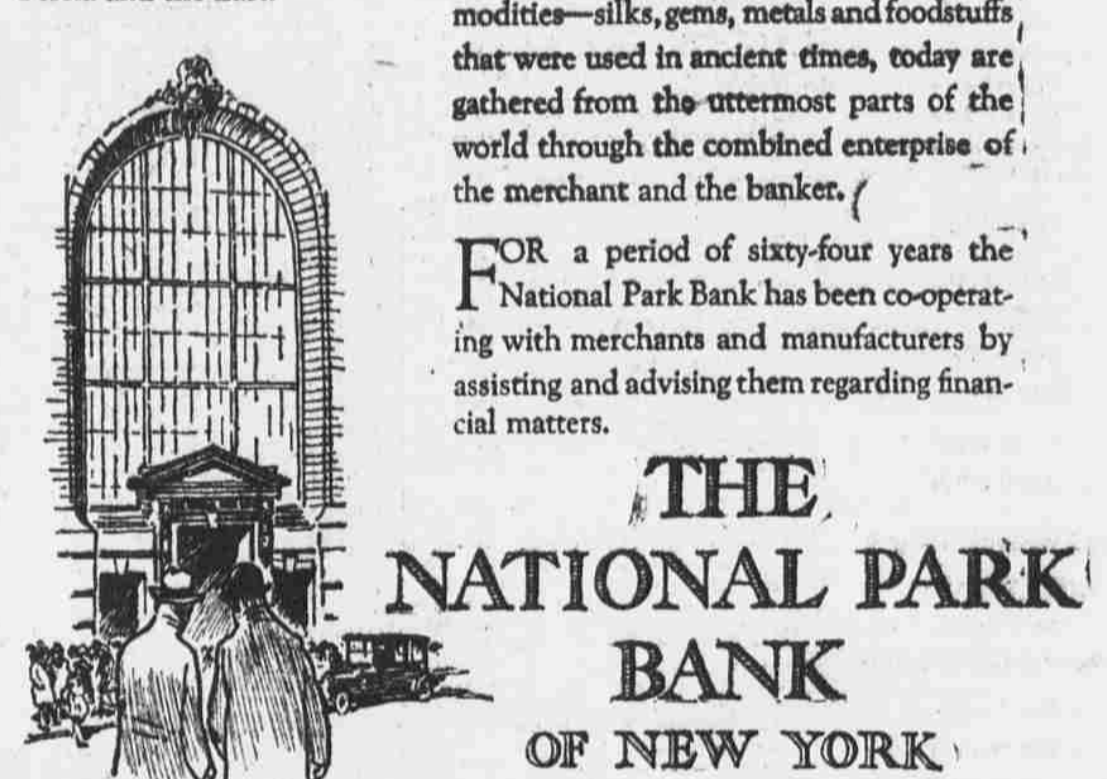
Change	High	Low	Close	Net
Bid	Ask	Bid	Ask	Change
28 1/2	29 1/2	7	4000 New York N. H. & H. A. T. Co.	28 1/2
90	91 1/2	7	400 Norfolk & Western	90
74 1/2	75 1/2	7	800 Northern Pacific	74 1/2
68	69	5	400 Nova Scotia S. & C.	68
40 1/2	41 1/2	4	2300 Ohio Chief	40 1/2
43	44	400	3800 Oklahoma Prod. & Ref.	43
7 1/2	8	8	100 Ontario Silver Mining	7 1/2
132	134	8	300 Otis Elevator	132
27 1/2	28	100	1000 Otis Steel	27 1/2
56	58	3	200 Owens Bottle Co.	56
69	70	4	400 Pacific Development	69
47 1/2	48 1/2	5	100 Pacific Gas & Electric	47 1/2
39	40	100	1000 Pacific Tel. & Tel.	39
84	85	2 1/2	5000 Pan Am Petroleum T. & T.	84
88	90	6	3100 Pan Am Petrol. & T. B.	88
40 1/2	41 1/2	3	1700 Pennsylvania R. R.	40 1/2
25	26 1/2	1	800 Penn. Seaboard Steel	25
34 1/2	35	1	100 People's Gas, Ohio	34 1/2
26	27 1/2	1	200 Pere Marquette	26
43	44	1	300 Pere Marquette pf.	43
38 1/2	39 1/2	3	2800 Philadelphia Co.	38 1/2
62	63 1/2	1	2700 Pierce Arrow Motor	62
16 1/2	17 1/2	1	1700 Pierce Oil Corp.	16 1/2
84	85	1	100 Pierce Oil Corp. pf.	84
59	60	5	800 Pittsburgh Coal of Pa.	59
31	32 1/2	1	3600 Pittsburgh & West Va.	31
17	18	1	400 Pond Creek Coal	17
104	105 1/2	1	4700 Pressed Steel Car	104
101	102	1	200 Pressed Steel Car pf.	101
115 1/2	116 1/2	1	200 Pullman Co.	115 1/2
104	105 1/2	1	15500 Punta Alegre Sugar	104
92 1/2	93 1/2	8	1000 Railway Steel Spring	92 1/2
118	119 1/2	1	1000 Reading Consol. Coal	118
87 1/2	88 1/2	1	41100 Reading	87 1/2
42	43	2	1800 Reading 1st pf.	42
71	72	1	1200 Reading 2d pf.	71
43	44	1	400 Remington Typewriter	43
43	44	1	3500 Republic Motor Truck	43
93 1/2	94 1/2	1	35700 Republic Iron & Steel	93 1/2
96 1/2	97 1/2	1	100 Republic Iron & Steel pf.	96 1/2
109	110 1/2	1	800 Royal Dutch Co. N. Y.	109
15 1/2	16	1	900 St. Louis Lead	15 1/2
21 1/2	22 1/2	1	2600 St. Louis & San Fran.	21 1/2
12	13	1	400 St. Louis Southwestern	12
65	66	6	300 Savage Arms Corp.	65
14	15	1	1700 Saxton Motor	14
7 1/2	8	1	1000 Seaboard Air Line	7 1/2
14 1/2	15	1	100 Seaboard Air Line pf.	14 1/2
216 1/2	217 1/2	1	600 Sears Roebuck Co.	216 1/2
116	117 1/2	1	100 Sears Roebuck Co. pf.	116
10	11	1	100 Shell Truck & Trading	10
78 1/2	79 1/2	1	49700 Sinclair Consol. Oil	78 1/2
95 1/2	96 1/2	1	1200 Sioux-Sheffield S. & I. ex div	95 1/2
95	96	1	62100 Southern Pacific	95
54	55	1	1800 Southern Railway	54
54	55	1	100 Southern Railway	54
702	710	20	2400 Standard Oil of N. J.	702
702	710	20	8 Standard Oil of N. J. pf.	702
105 1/2	106 1/2	1	500 Standard Oil of N. J. pf.	105 1/2
105 1/2	106 1/2	1	300 Standard Oil of N. J. pf.	105 1/2
77 1/2	78 1/2	1	2400 Stromberg Carburizer	77 1/2
109 1/2	109 1/2	1	58100 Studebaker Corp.	109 1/2
48 1/2	49	1	600 Superior Steel Corp.	48 1/2
103 1/2	104	1	300 Superior Steel Corp. 1st pf.	103 1/2
43 1/2	44	1	100 Ticonderoga & Fruit A.	43 1/2
10 1/2	11	1	1000 Tenn. Copper & Chem.	10 1/2
44 1/2	45 1/2	1	20700 Texas Co.	44 1/2
178	179	1	100 Texas Co. full paid	178
35 1/2	36	1	7800 Texas & Pacific	35 1/2
10 1/2	11	1	1000 Tobacco Products	10 1/2
16 1/2	17	1	6100 Transcontinental Oil	16 1/2
54	55	1	1100 Transue & Williams Steel	54
116	117	1	600 Union Bag & Paper	116
30 1/2	31	1	2400 Union Pacific	30 1/2
117 1/2	118	1	1100 Union Pacific	117 1/2
62 1/2	63	1	500 United Alloy Steel	62 1/2
44	45 1/2	1	100 United Drug Co.	44
135	137	8	100 United Drug Co. pf.	135
207	208 1/2	1	1300 United Fruit Company	207
10	10 1/2	1	100 United Fruit Investment	10
63 1/2	64 1/2	1	1000 United Retail Stores	63 1/2
45 1/2	46	1	200 U. S. C. I. Pipe & Fdy. pf.	45 1/2
64	65	1	200 Western Farm Express	64
82 1/2	83 1/2	1	8200 U. S. Ind. Alcohol	82 1/2
52	53	1	1400 U. S. Realty & Imp.	52
100	100 1/2	1	1400 U. S. Realty & Imp.	100
103 1/2	104	1	300 U. S. Rubber 1st pf.	103 1/2
103 1/2	104	1	300 U. S. Rubber 1st pf.	103 1/2
103 1/2	104	1	100 U. S. Steel	103 1/2
103 1/2	104	1	100 U. S. Steel	103 1/2
71 1/2	72	1	6100 Utah Copper	71 1/2
71 1/2	72	1	28800 Vanadium Corp.	71 1/2
67 1/2	68	1	1800 Va. Carolina Chem. pf.	67 1/2
104	105	1	100 Va. Carolina Chem. pf.	104
104	105	1	300 Va. Iron, Coal & Coke	104
8 1/2	9	1	500 Wabash	8 1/2
23 1/2	24	1	1700 Wabash pf.	23 1/2
55	56	1	1000 Western Farm Express	55
10	10 1/2	1	200 Western Maryland	10
27 1/2	28	1	200 Western Maryland	27 1/2
116	117	7	500 Westinghouse Air Brake	116
49 1/2	50	4	1100 Westinghouse E. & M.	49 1/2
104 1/2	105	1	700 Wheeling & Lake Erie	104 1/2
15 1/2	16	1	100 Wheel & Lake Erie pf.	15 1/2
56 1/2	57	1	3800 White Motor	56 1/2
20 1/2	21	1	6900 Willys Overland	20 1/2
83	84 1/2	1	100 Willys Overland pf.	83
66	67	1	400 Wilson & Co.	66
140	141	8	100 Woolworth, F. W.	140
69	70	1	4500 Worthington Pump	69

*Odd lots. NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot sales.

CARGOES OF VANISHED EMPIRE



A WEALTH of romance and legend clusters around the allied pursuits of commerce and banking of the bygone days. In those days the banker, a picturesque individual, came down in person to the shores of the Mediterranean to watch the arrival and departure of his ships bearing cargoes of silks, spices and gems and the treasures and foodstuffs of Persia and the East.



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CONSOLIDATED EXCHANGE.

Reflected continuance of stringent money conditions and falling of the United States Steel Corporation case combined with influences for vigorous liquidation, with ensuing new low levels for the movement in many active industries on the Consolidated Steel Exchange yesterday. In some cases substantial support was in evidence, many shares of that group netting slight gains for the session.

Vanadium Steel, at the minimum, was offered down 4 to 77, Replique 3 1/2 to 79, United States Steel 2 1/2 to 93, Republic 3 to